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What Can You Buy With Bitcoin? - The New York Times

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What Can You Actually Buy With Bitcoin?

Pornography, patio furniture and an at-home coronavirus test are among the odd assortment of goods and services people are purchasing with the cryptocurrency.

By Jacob Bernstein

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In the last twelve months, the value of a single unit of Bitcoin has risen from less than \$10,000 to more than \$30,000. Companies including Square and IBM are using blockchain, the technology behind the currency, to design and improve digital payments methods.

But what can you actually buy with Bitcoin?

As it turns out, an awful lot. What it won't always be is easy.

"Bitcoin is just not the most efficient currency yet," said Henry Elder, the head of wealth management at Wave Financial, a digital assets firm in Los Angeles.

For example, one can purchase goods from Amazon with Bitcoin, using a third party service called Purse.

The way Purse is supposed to work is this: A customer selects the items he or she wants to buy on Amazon, then copies the URLs and returns to Purse, which processes the transaction, using gift cards it's acquired from people who want cryptocurrency.

Purse guarantees its customers a minimum discount of five percent off Amazon's list prices and adds the option of negotiating to receive up to fifteen percent off.

I tried getting a \$42.99 pack of 20 black KN95 masks with money I put in a Bitcoin wallet, but when it came time to click "order," the total price — with fees — was \$47.47, and that was including the eight percent discount I proposed paying.

Since I'd received a pop-up message from a Purse customer service rep named Eduardo from Buenos Aires offering technical assistance, I reached out and got back an automated message saying Eduardo "was away" and that the typical response time for queries is a couple of hours.

The whole thing felt a lot like ordering from Uber Eats, except that there wasn't even a bag of cold food at the end. It definitely wasn't like buying directly through Amazon with one click.

In 2014, Overstock became one of the first big e-sellers to accept direct Bitcoin payments. It subsequently went on to develop a number of businesses related to blockchain.

In an interview last week, the company's chief executive, Jonathan Johnson, made plain that there isn't an obvious overlap between the selling of closeout sofas and the rethinking of the world's major currencies. Bitcoin isn't a very big source of Overstock's revenue.

During the first three quarters of 2020, the site had revenue of almost \$2 billion, according to its earnings reports. An average of \$30,000 to \$50,000 a week came from cryptocurrency, said Mr. Johnson. "Our demographic skews hard towards women and Bitcoin purchasers tend to be men," he said. "It's a different customer segment."

Mostly, it would seem, Bitcoin became a payment option because its ethos lined up with the libertarian leanings of both Mr. Johnson and Patrick Byrne, Overstock's founder.

But the wild oscillations in the value of Bitcoin have occasionally created complications for Overstock, specifically when it comes to returns. Although Mr. Johnson said the company was always clear at checkout that the refund would match the dollar price of the item (rather than the quantity of Bitcoin spent), people still complained, sometimes out of confusion, sometimes not.

"We weren't going to let people use their bedsheets as a hedge against a price decline in Bitcoin," he said. "People would say 'I bought my patio furniture for 0.1 Bitcoins and now you're only refunding me 0.08 bitcoin?' We were like 'Yup.'"

One industry that's been something of a pioneer in Bitcoin adoption is pornography. Same with sex work.

Mindgeek, the industry's largest conglomerate, accepts cryptocurrency on its sites. So does Chaturbate.

There are certain overlaps between porn and cryptocurrency: Men often hide their porn consumption; Bitcoin was designed with the idea that it could be used anonymously.

No one's name is attached directly to the Bitcoin he or she owns. Instead, a holder of it is provided with a private key that allows for the creation of a password that is known only to him or her.

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Records are maintained through a publicly available, digital ledger, known as a blockchain, managed by a volunteer army over numerous servers. It readjusts in real time as transactions take place between different holders of Bitcoin.

That volunteer army will not mediate disputes over goods, so "you can't reverse the transactions on crypto like you can with Visa and Mastercard," said Lilly Sparks, an entrepreneur in Austin, Tex., who in 2020 founded Afterglow, a site meant to marry porn and "sexual wellness."

And a hallmark of pornography consumption, Ms. Sparks noted, is the attempt of its aficionados to avoid paying for it.

Perhaps predictably, the lack of Bitcoin leadership has given it (and other forms of crypto) a certain desirability for those buying and selling contraband.

On Discord, the messaging app, I connected to a user who goes by the handle Perc, who described, in a phone interview, a history of dealing drugs he purchased through Silk Road, a dark-web marketplace that was shut down by the F.B.I. in 2013.

After paying suppliers through his Bitcoin wallet, Perc said that goods would be stashed inside things like stuffed animals and shipped to a post office box he set up. But the increasing demand for Bitcoin among stock market investors has done much to diminish these associations, he and others said.

Many retail investors buy Bitcoin now through companies like Coinbase and Bitpay, which operate as exchanges, processing trades between buyers and sellers.

As such, the codes that were once anonymous are becoming anything but. More and more retailers are setting up payment systems that enable Bitcoin transactions.

Among the biggest are Microsoft and AT&T. Additionally, apps in the Apple and Android stores make it possible for crypto-connoisseurs to pay for airline tickets by converting Bitcoin to fiat money in real time.

On Monday, a news release went out about a doctor in New York named Alexander Goldberg who would now accept Bitcoin as payment for the \$400 to \$500 fees he charges to patients who want to be tested for coronavirus at home.

His son, Mark Goldberg, said in an interview that it seemed like a good idea given that Bitcoin is "all over the news." Its competitors are also proliferating.

The Pepsi to Bitcoin's Coca-Cola is Ethereum. Many mainstream retailers that are getting into cryptocurrencies provide customers with the option of using either. (Craigslist has the option for cryptocurrency transactions between individual sellers.)

Mr. Johnson, Overstock's chief executive, said that now, when he goes to church, he fields questions from "75-year-old grandmothers wanting to know about Bitcoin."

Last June, Mastercard announced it was introducing a crypto-based debit card in partnership with Bitpay that could be used at more than 3,000 merchants worldwide. In October, PayPal said it would give customers in the United States the ability to buy, sell or hold cryptocurrencies over its platforms. Later this year, those customers will also be able to shop with it.

In an interview, Dan Schulman, the president and chief executive of PayPal, said he sees this as an opportunity to give crypto "incremental functionality" and provide freedom to its adherents, including those who cannot get credit.

But Mr. Schulman is unsure he'd use his own Bitcoin (and he has a pile of it) to go shopping.

Perhaps that is because many who have spent Bitcoin lived to regret it.

The former drug dealer from Discord recalled using two of his Bitcoins in 2013 to buy himself a skateboard. "Back then, it was worth nothing," he said. "Like \$100 a coin."

Now, they're worth more than \$30,000 each.

Similarly, in 2014, Tyler and Cameron Winklevoss converted thousands of bitcoins into cash to fund a \$500,000 outer space jaunt via Virgin Galactic. They have many, many less millions as a result.

Thankfully for the brothers Winklevoss, that was but a small fraction of their overall Bitcoin holdings. And more crypto-connected money may be on the way to them and their firm, Winklevoss Capital.

Later this year, Gemini, a Winklevoss firm, plans to introduce a rewards credit card whose rewards come not in the form of cash back but in Bitcoin. In an interview, Tyler Winklevoss said he has definitely learned from his intergalactic misadventure: "Spend cash, invest in Bitcoin. Cash is trash."